

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY APPLN (L) NO.399 OF 2005
IN
CO. PETITION NO. 17 OF 1992

M/s. Chaudhary Machine Tools Applicants
VS.
The Official Liquidator of
M/s. Nirfabrics Ltd (in liqn.)
and Anr. Respondents

A. Ramakrishna for the applicants.

S.C. Gupta,O.L. present.

CORAM: S.U. KAMDAR, J.

DATE : 19TH APRIL, 2005.

P.C. :

1. By my order dated 30.3.2005 I had confirmed the offer of Rs.16,00,000/-. However thereafter the present application has been taken out being 399 of 2005 by one M/s. Chaudhari Machine Tools in which he has made an offer of Rs.19,00,000/- The applicant has thereafter enhanced an offer to Rs.25,00,000/- and has deposited a sum of Rs.5,00,000/- by D.D. dated

8.4.2005. Liquid Air India. had offered an offer of Rs.16,00,000/-which was initially accepted but in view of the enhanced offer the same will have to be rejected. Sale in their favour is not complete. I directed the Official Liquidator to issue fresh notice to all offerers which has been done by the Official Liquidator. None are offering better offer than Rs.25,00,000/-. In view of the aforesaid I accept the offer of M/s. Chaudhari Machine Tools for sum of Rs.25,00,000/- The balance of Rs.20,00,000/- to be deposited by D.D. on or before 25.4.2005. The sale in favour of the applicant M/s. Chaudhari Machine Tools is confirmed. The official liquidator is directed to execute necessary sale documents in the favour of the said M/s. Chaudhari Machine Tools on receipt of the entire balance amount of Rs.20,00,000/-. It is made clear that if there is any default in making payment of Rs.20,00,000/- on or before 20.4.2005. The said sale will be treated as cancelled and Rs.5,00,000/- deposited as earnest money stands forfeited. The liquidator shall execute necessary sale documents either in the name of the applicant or in favour of any of the nominee/or

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nominees of the applicant. The delivery of the said movable will be taken by the applicant on or before 15.5.2005.

sd/-
